

# GREEK DAILY BRIEF

Tuesday Dec. 7, 2010

## Statistics

### Athens Stock Exchange

			Shares
MCap(€bn)	57.4	▲	121
Turnover (€mn / mn shares)	87.9 / 28.97	—	42
Blocks (€mn / mn shares)	2.3 / .55	▼	54
Indices	06.12.10	(%) 1day	(%) 30day
ASE General	1,492.92	0.43	-0.99
FTSE 20	711.71	0.87	-1.11
FTSE 40	1,516.82	0.44	-5.96
FTSE 80	267.91	2.35	-1.95
FTSE International	1,869.77	0.82	-1.66
Banks	1,367.01	1.00	-6.16
Telecoms	2,050.66	0.68	26.92
Travel & Leisure	2,414.98	2.91	3.77
Construction	2,311.41	0.52	-0.96
ETF Alpha FTSE 20 Idx	7.16	1.85	-0.28
DAX 30	6,954.38	0.10	2.96
CAC 40	3,749.23	-0.04	-4.28
FTSE 100	5,770.28	0.43	-1.79
Dow Jones	11,362.19	-0.17	-0.72
Nasdaq	2,594.92	0.13	0.62
S&P 500	1,223.12	-0.13	-0.22
Nikkei 225	10,141.10	-0.26	5.35
Hong Kong (HSI)	23,355.97	0.51	-6.11
Russia (RTS)	1,716.27	0.28	7.10
Turkey (ISE 100)	67,712.10	0.00	-4.33
Romania (Bucharest)	5,099.41	-1.11	-3.36
Bulgaria (Sofia)	354.39	0.46	3.91
Cyprus	1,122.84	-0.04	-9.91
Commodities			
Brent ICE (\$/bbl)	85.42	-0.79	1.68
WTI NYM (\$/bbl)	83.53	-0.84	0.40
Gold CMX (\$/troyoz.)	1,367.30	-0.56	2.00
Aluminum LME (\$/mt)	2,281.00	0.97	-3.88
Copper LME (\$/mt)	8,340.00	-0.23	-2.09
Carbon Fut. (€/mt)	15.37	0.00	0.33
Currencies			
EUR/USD	1.3266	-0.35	-4.88
USD/JPY	83.92	-0.36	-3.35
EUR/GBP	0.845	3.96	3.96
Rates	Price	Yield(%)	
Euribor 3m (%)	-	1.03	
10Yr Bond (GR)	67.10	12.39	
10Yr Bund (GE)	108.54	2.57	
10Yr Bond (US)	104.11	2.59	

ASE Ind. Fut.	06.12.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	701.57	0.61	-1.42 / -10	4,206	32,571	10

Greek Banks	06.12.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.74	0.4	-8.9	-56.2
EFG Eurobank	4.23	1.2	2.4	-46.3
Alpha Bank	4.50	2.3	-0.2	-45.1
Piraeus Bank	3.10	3.0	-6.1	-61.7
Bank of Cyprus	2.87	-1.0	-13.6	-23.5
Marfin Popular Bank	1.17	4.5	2.1	-41.1
ATEbank	0.79	-4.8	-6.0	-59.3
Emporiki Bank	1.73	6.8	-6.5	-60.5
Hellenic PostBank	3.16	1.0	-3.7	-28.5
Bank of Greece	30.13	1.2	-1.5	-35.2
Egnaia Bank	0.71	-4.1	-26.0	-59.9
Geniki Bank	2.08	4.0	9.5	-73.3
Bank of Attica	1.02	2.0	5.2	-40.0
Aspis bank	0.28	0.0	-15.2	-64.0
Proton Bank	0.80	1.3	-7.0	-60.0

FTASE 20				
National Bank	6.74	0.4	-8.9	-56.2
OTE	7.45	0.7	26.9	-27.6
Coca Cola HBC	19.80	-2.5	1.5	23.8
EFG Eurobank	4.23	1.2	2.4	-46.3
Alpha Bank	4.50	2.3	-0.2	-45.1
OPAP	13.80	2.8	4.9	-10.0
Piraeus Bank	3.10	3.0	-6.1	-61.7
PPC	11.18	2.3	-7.1	-14.0
Bank of Cyprus	2.87	-1.0	-13.6	-23.5
Marfin Pop. Bank	1.17	4.5	2.1	-41.1
MIG	0.74	8.8	4.2	-59.4
ATEbank	0.79	-4.8	-6.0	-59.3
Hellenic Petroleum	5.67	-0.9	4.2	-27.4
Titan Cement	15.69	0.1	1.6	-22.8
Jumbo	5.25	1.0	1.5	-40.8
Hellenic Technodomiki	3.30	0.9	-0.6	-35.9
Hellenic PostBank	3.16	1.0	-3.7	-28.5
Motor Oil	7.62	-0.8	-2.3	-28.4
Viohalco	3.65	1.1	-0.3	-8.1
Mytilineos	4.27	-0.5	-4.9	-14.9

\* ranked by Market Cap.

Note: Commodities, currencies and rates as at 08:30 today

Source: Bloomberg

## Market Comment

Through low turnover, the domestic market posted small gains on Monday aided by the banking sector with its index rising 1%. Across the board, the General Index shaped up at 1,492.92 points (+0.43%), while the market in general lacks any leading catalyst for sustaining a positive medium-term track.

European markets closed slightly higher while US markets were mixed under a mild selling action towards the close. European futures opened higher today. We anticipate a lukewarm open for our domestic market, with the focus on possible market moving news from the general European scene.

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## Highlights

### Economic News

- Eurogroup** European leaders continued their efforts to make up solutions in order to fight against the rising Euro-area sovereign debt crisis. Luxembourg Prime Minister Mr. Jean-Claude Juncker, who also chairs Ecofin and Italian Finance Minister Mr. Giulio Tremonti, appear to support the issue of a Eurobond sending a clear message to the markets that Euro is not in doubt. Nevertheless, Germany appears to resist to the above idea, with German Finance Minister Mr. Wolfgang Schauble stating that such an action requires fundamental changes in European agreements.
- IMF** reportedly suggests that Eurozone's rescue fund for distressed member countries be made larger and that the ECB should increase its bond buying as a means to protect against a further downside of the economy.

### Corporate News

- Foreign investors' participation** in ATHEX rose to 50.4% in November from 48.6% a month earlier. Meanwhile, during November foreign investors contributed at 50.2% of total transaction value in the domestic market.
- National Bank** EBRD agreed to finance 3 of the Bank's foreign subsidiaries with a total amount of €350mn. In more detail, €150mn will be forwarded to United Bulgarian Bank (Bulgaria), €100mn to Banca Romaneasca (Romania) and €100mn to Vojvodjanska Banka (Serbia). All loans have long-term durations and facilitate the above banks to further support economic growth in the relevant countries.
- Folli-Follie** EGMs of Folliie, HDFs, and Elmec approved yesterday the triple merging in the Group.

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

## DISCLOSURES

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#### Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

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#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 6.37	06.12.2010	O	-
Folli Follie	FOLLI GA / FOLr.AT	€ 17.26	06.12.2010	UR	-

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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: NO ALTERATION

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As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

### ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

### Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

### Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	We have suspended coverage on this company

### Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification <sup>(1)</sup>
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile
		Medium 25% percentile
		Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile
		Medium 40% percentile
		Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

### Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps
		Within the range [-50bps, +50bps]
		Less than 50bps
		No dividend
		<i>High Div. Yielder</i> <i>Medium Div. Yielder</i> <i>Low Div. Yielder</i> <i>No Cash div. Yielder</i>

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

### ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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